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DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada

August 13, 1927

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THE
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DUN'S REVIEW

A Weekly Survey of Business Conditions in the United States and Canada

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STATISTICAL RECORD

Latest Week:	1927	1926
Bank Clearings.....	\$8,990,373,000	\$8,640,233,000
Crude Oil Output (barrels).....	2,577,150	2,141,250
Freight Car Loadings.....	1,045,621	1,095,997
Failures (number).....	393	371
Commodity Price Advances.....	36	27
Commodity Price Declines.....	46	35
Latest Month:		
Merchandise Exports.....	\$359,000,000	\$388,034,174
Merchandise Imports.....	359,000,000	386,250,756
Building Permits.....	244,194,500	278,543,200
Pig Iron Output (tons).....	2,951,160	3,223,338
Unfilled Steel Tonnage.....	3,142,014	3,602,522
Cotton Exports (bales).....	481,943	346,533
*Cotton Consumption (bales).....	662,630	518,607
Dun's Price Index.....	\$186,335	\$185,129
Failures (number).....	1,758	1,605

† Daily average production.

* Domestic mill consumption.

Important reports on the principal crops were issued from Washington this week. The first of these, covering cotton, was a distinct surprise to the trade. It showed a prospective yield of less than 13,500,000 bales, which would be the smallest production since 1922, and prices for both spots and futures rose rapidly after the official figures were made known. Later in the week, forecasts on the leading cereals came out, and these were more favorable, on the whole. The corn crop this year shows a decided falling off from the harvest of recent years, but some 114,800,000 bushels have been added to the calculation made on July 1. Moreover, there is a promise of the largest yield of wheat in five years, the crop in the Northwest having improved considerably during July.

This week there is not so close a balance between advances and declines in wholesale quotations. The latter outnumber the former in DUN'S list by a considerable margin, 46 reductions and 36 increases being shown. Last week, there were a few more advances than declines, and the turn in the other direction during the present week is accounted for by the reactionary tendency in hide markets. After a rapid and extended rise, prices in that field have fallen sharply, but remain well above the levels of a year ago. One of the interesting movements this week was the upward trend in cotton goods quotations, due to the buoyancy of the raw material. Comparing with the price at this time last year, cotton is up about 2c. a pound.

When current steel trade conditions are compared with those of a year ago, the showing is not favorable, but last Summer was a period of record-breaking activity for the season. The present situation holds various points of promise, although the actual development of new business is slow. The structural branch, however, provides an exception, for large tonnages of material for building purposes have been taken this month. Further weakness has appeared in some of the heavier forms of steel, but in other directions prices are maintained. In pig iron, the decline has not yet been checked, and a composite quotation is not far from the lowest level reached in more than ten years. Demand in that quarter has been fairly large, but buying along the Eastern seaboard has brought out reductions of 50c. a ton. It is not expected now that August will be marked by any decided gain in either iron or steel business, yet the potential needs of some important consumers are known to be large.

There is nothing of a rush of new business in textiles, but the steady expansion of demand in various lines is encouraging. Needs for Autumn are being given more attention, as reflected in a larger number of forward orders, and some lines of goods are being opened for the next Spring season. It is significant that conditions in different agricultural sec-

THE WEEK

THERE are a number of promising signs in the commercial situation, although the effects of seasonal restraints remain visible in various channels. A general expansion of activities obviously is not to be expected in Midsummer, and allowance should be made for this fact in surveying present conditions. Underlying the existing lull in different quarters, and giving encouragement for the future, are several constructive elements, including an improvement in the agricultural outlook, broadly viewed. The influence of the great Mississippi floods in the Spring appears in the low estimate of the cotton yield, but there is a prospect of the largest wheat harvest since 1922, the indicated production of oats shows a sizeable gain over last year's final total, and the corn crop, if well below normal, is placed substantially above earlier forecasts this year. In connection with these phases, it is significant that railroad interests are confident of a rise in freight traffic during the Autumn, and the latest report on car loadings discloses an increase. Moreover, bank clearings still exceed the notably heavy volume of 1926. The trade results of the current week reveal a continuance of the irregularities that have long been evident, both in demand and prices, and the upward trend which recently developed in certain basic industries does not progress other than slowly. Yet there has been a further moderate accretion to unfilled steel tonnage, more forward orders for textiles have been received, some shoe manufacturers are doing better, and general retail distribution in numerous instances has been stimulated by vacation needs and special sales. On the other hand, hide prices have reacted sharply, following the previous rapid advance, and this has caused hesitation in leather markets, with buyers less disposed to make commitments. It is contrasts such as these which lead to conflicting opinions regarding the exact status of business, but they do not obscure the fundamentally strong point of relatively low stocks of goods in nearly all branches.

tions are considered more promising, with reports from the Northwest indicating the best merchandising prospect there in two or three years. A further sharp rise in the price for cotton, based on the low official estimate of yield, has had a far-reaching influence in markets for cloths, where the trend is strongly upward. Even now, many prices for manufactured cottons are regarded as being underpriced in relation to the current quotation of the raw material. There is, however, a clearly-defined resistance to price increases in retail circles.

Movements of hide prices this year have been unusual, and the present sharp decline has followed a rapid and

extended rise. It appears now that the domestic packer market is falling about as fast as it previously went up, and No. 1 native stock in Chicago dropped to 20c. this week. This compares with a recent quotation of 23½c., but it is 5c. above the figure prevailing a year ago. Other descriptions of raw material also have become weak of late, in sympathy with the trend in packer hides. In the circumstances, it is not surprising that buyers of leather, with their immediate needs apparently pretty well covered, are inclined to hold off for the present. Yet rather more encouraging reports have come from the shoe trade, with Brooklyn producers receiving increased orders at a somewhat earlier date than had been anticipated.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—Seasonal quietness marks the current business situation. The leading interest is operating its woolen mills at about 60 per cent. of capacity. Demand for woolens appears to be increasing, and there is a fair amount of all kinds of woolens moving. Prices are steady, with a firm tendency. Prices abroad are increasing, and stocks of foreign wool are becoming smaller. Quotations on worsted yarn have been advanced slightly and moderate sales are reported, while knitting yarns are somewhat more active. The prices of all kinds of cotton goods are firm. There is some activity in gray goods, but current sales of finished goods are slightly below normal. For some time past many of the mills have been operating on part time and total spindle activity leaves much to be desired. The cotton yarn market has been spotty, the best call being for the fine numbers. Prices are irregular.

Hide and skin prices are somewhat lower, but the market is quiet. Leather is fairly active with prices well maintained. Chemical sales generally are increasing, with dyestuffs selling moderately well, but tanning materials are slower. Prices in nearly all lines continue steady.

Building contracts awarded during the past week amounted to \$8,283,000, compared with upwards of \$10,000,000 in 1926 and \$15,000,000 in 1925. Contracts awarded in New England during July amounted to \$31,148,000 which was 24 per cent. less than the figures for July of last year. Building permits filed in 39 Massachusetts cities for the first six months of this year totaled \$71,253,000, a decrease of 10.2 per cent. from the total for the corresponding months of 1926. Demand for building materials is moderate, although some good-sized orders for brick are reported. Prices of building lumber are weak, and trade in this line is only moderate. The hardwood market is also quiet.

The paper trade is fairly active, with prices steady. Pulp wood sales are in fairly good volume, but prices are somewhat weaker. Exports from the six New England States for the first three months of 1927 amounted to \$48,139,000, showing a gain of \$1,638,000 over those for the same months of 1926.

PHILADELPHIA.—The markets in this district reflect comparatively little change from the conditions recently prevailing. Some lines show a stimulus, but the situation, on the whole, is seasonably quiet.

Prices for leather continue to advance, but retailers' resistance to higher shoe prices is strong. Manufacturers of footwear report more activity. Sole leather, particularly in the heavier weights, is bringing prices practically 30 per cent. above those quoted four months ago.

The building industry is rather quiet, but the iron business is fairly good. In the electrical field, sales have been considerably below last year's. However, there seems to be an undercurrent of improvement, and a larger volume is expected to develop by Fall.

Conditions in the paper trade are quiet, with collections slow.

PITTSBURGH.—Trade is seasonally quiet with both retailers and jobbers. There is little activity in the dry goods market, although some future business is being placed. Men's and women's wearing apparel lines for Fall are being received by jobbers, but not much business has been transacted thus far, as retailers are still clearing their Summer stocks. Millinery is displaying more activity. Shoes are selling in very moderate volume, with prices showing a rising tendency, due to scarcity of domestic hides. Hardware is in moderate demand, but lumber and building materials are rather less active. Sales of groceries and provisions are somewhat below normal for this period.

Operations of industrial plants are still somewhat below those prevailing a year ago, and orders are largely for current requirements. The glass situation shows little change, and not much improvement is expected before September. Orders for electrical equipment, while still fairly good, are not as large as they were. Sanitary equipment and radiator plants are slightly more active. Production of crude oil is still at a record rate, although there is some prospect of a reduction being effected in the near future, through agreement among the producers in the Midwestern fields.

There has been no material improvement in the bituminous coal situation, demand continuing slow, with prices low. Slack prices are lower than they were. Western Pennsylvania grades are quoted per net ton at mines as follows: Steam coal, \$1.30 to \$1.90; gas coal, \$1.90 to \$2; coking coal, \$1.70 to \$1.90; steam slack, \$1 to \$1.15; and gas slack, \$1.15 to \$1.30.

BUFFALO.—Business conditions continue satisfactory, and the results of Summer sales compare favorably with those of a year ago. Vacation demands have been good and the warm weather has brought about a call for light-weight apparel that has practically exhausted realiers' stocks. Wholesalers have adopted a more liberal buying policy in anticipation of refill orders in many lines of merchandise, as retail stocks in general are low. House furnishings are receiving some attention and sales in this line are fairly active. Furniture is moving well at attractive prices. Sales of agricultural implements compare favorably with those of last year at this period. Food prices remain stationary, with demand about normal. Building conditions are somewhat more quiet, particularly in the residence districts. With a large exodus of workers to the country to help in the harvest, labor is fairly well employed.

The steel mills are operating on about the same basis as during the last two or three months, with production at approximately 60 per cent. of capacity. The railroads and the automobile industry are the leading buyers. There are, as yet, few commitments for future business, demand being principally for immediate requirements. Prices remain firm. Pig iron is showing little activity, no large orders having been placed for some time. Prices are still around \$20 to \$21.

Fall River mill dividends for the third quarter of this year averaged .652 per cent., on a capitalization of \$40,685,000.

Southern States

ST. LOUIS.—Last week, by reason of the convention of American Retailers' Association, and this week, because of the Style Show, there has been a large number of visiting merchants to this market and considerable optimism has been expressed from all territories, indications pointing to a very satisfactory Fall business. The number of orders for the current week, however, did not quite reach the amount received last week, nor were they up to the amount received for the corresponding week last year, although, all things considered, the volume done at wholesale was quite satisfactory in all lines of goods for common consumption.

Retail business, locally, has not been altogether satisfactory because of the mild weather. Automobile distributors report sales irregular, but some encouraging reports are heard for the outlook this Fall. The parts and accessory business is satisfactory and tire dealers are reporting a very satisfactory trade.

There have been no encouraging reports in regard to the coal situation in the southern Illinois fields, where the strike is still unsettled; shipments of coal are coming in from the Kentucky and West Virginia fields, with prices to the consumers from \$1 to \$1.50 in excess of prices prevailing last year. While the buying in the lumber trade has not been remarkably heavy, the conditions have been fairly satisfactory. Prices remain firm, and production has been maintained steadily.

Flour sales have been somewhat larger than during recent weeks, and, in some quarters, the trade shows decided improvement, but sales are not yet up to the seasonal average. It is becoming apparent, however, that buyers will have to come into the market for larger supplies, regardless of crop conditions or price levels, as inventories continue to run low. Mills are doing a fair export business, as bids from abroad are more in line with the ideas of millers.

BALTIMORE.—Business generally continues quiet, and no decided quickening of trade is anticipated until the close of the month. While the vacation period normally stimulates some lines, it also slackens activity in other branches. However, the Midsummer recession this year has been no more marked than that of the corresponding period last year. Although a few lines continue somewhat depressed, fundamental conditions underlying the majority of industries are sound. Buying of merchandise continues to be of a conservative character, and commitments beyond 60 days' requirements are still the exception. Accordingly, stock inventories are lighter than formerly, thus eliminating the danger of inflation. Textile lines, which have been in an unsatisfactory condition for the past few years, are beginning to show signs of improvement. This is especially true of the dry goods and notions branches, whereas movement of clothing, in both men's and women's departments, is still rather sluggish. Straw hat manufacturers have had a poor season, but jobbers of footwear report better buying. Volume of trade in general for the first seven months of this year compares favorably with the total for the corresponding period of 1926.

Wholesale distributors of drugs report business about normal, while jobbers of paper and stationery supplies are transacting a fair seasonal trade. General machinery sales are lagging, but houses specializing in railroad equipment report better buying. Tin can manufacturers are now operating on increased schedules. Leaf tobacco receipts continue heavy, and prices remain firm. Wool arrivals are light, and the bulk of the new crop is in. The high quotations of last week remain unchanged. Trade in lumber is still somewhat depressed and there was a recession in construction work during July. However, the current month has witnessed some improvement in building operations and this is being reflected in a better demand for construction materials in general. Although there has been an improvement in the status of labor, the unemployment situation is hardly as satisfactory as it was at this time last year.

Crop conditions will undoubtedly play an important rôle in the general business situation, and despite the backwardness of the season and a curtailed acreage, the agricultural outlook is probably better than it was a year ago, except for growers of fruit who are likely to reap no more than 50 per cent. of the normal crop. It is still too early in the season to predict the probable yields of some crops, but

weather conditions during the past week have been quite favorable and tomatoes are said to be progressing rapidly. A few have already been canned, but quantity packing is not expected to begin until a week hence. Forced sales of spot tomatoes are keeping prices down. The pea pack this year was only 60 per cent. of normal and it is largely in the cannery hands. Market prices have not yet reflected this condition. The corn crop is decidedly unsatisfactory, and the spot market has been practically cleaned out. String bean pack is disappointing as to quantity and all available stock is being absorbed at good prices. Quotations on fruits should register an advance, owing to a local shortage of fresh stock. The peach crop is short, while the pear crop is way below that of last year, and the yield of apples is only 50 per cent. of normal. The big acreage of sweet potatoes is expected to ease prices in this commodity.

NEW ORLEANS.—Wholesale business is only moderately active, though a Buyers' Convention held during the week has attracted quite a number of country merchants. Retail trade is fair, which is largely accounted for through special sales of seasonal merchandise.

The cotton market has been rather quiet, although the recent government report caused a sharp advance in quotations. Conditions in the rice market have improved, with receipts from country mills rather light, though all were readily absorbed. The coffee market has been quiet, and without special features. Sugar has been in fair demand, with prices holding steady. Trading in stocks and bonds has been rather light, though quotations have generally shown moderate advances. Building operations continue quite active, with labor and material cost unchanged.

Western States

CHICAGO.—A marked improvement in practically all lines of wholesale trade is reported this week, auguring well for Autumn business of the section, generally. The best conditions prevail in wholesale dry goods and general jobbing lines. Fur dealers report a good business, also, as a result of the fur show, and wholesale millinery lines are active.

Retail trade continues seasonally good. Keen interest in retail conditions is indicated by the abnormally heavy registration for the Interstate Merchants' Council, opening here next week. Building continues at below the 1926 levels, and real estate activity is a little lower. Complaints of keen competition in business continue.

Packing house conditions show improvement, with a good demand for smoked meats and fresh pork. Some gain appears in the movement of dressed beef, while foreign business has been moderate. The livestock markets are irregular, a firm market for the better grades of cattle and hogs being offset by declines in heavy steers and grassers.

The movement of building materials was somewhat slower than had been anticipated, but dealers reported better activity in prospect. The wholesale coal trade noted a much better business, particularly for the prepared smokeless sizes, with country orders the most active. Retail demand was slow.

CINCINNATI.—Irregularities prevail in industrial lines generally. Some branches have shown a marked tendency toward improvement, while others continue dull. This is largely true of retail trade, which has only partly recovered from the results of unfavorable weather conditions earlier in the season. No appreciable forward movement is expected until the termination of the vacation period and Midsummer lull. However, August clearance sales have given some stimulus to the movement of wearing apparel and Summer goods.

More encouraging outlook in the agricultural sections has quickened the sale of hardware, although conservative buying is still a dominant factor, and sales are but slightly in excess of those a year ago. Demand for building hardware has not been steady, and is somewhat below the level of last year.

Reports from the wholesale dry goods markets indicate a fairly active trade in cotton fabrics and staples, notwithstanding fluctuations in prices. Demand from rural districts has improved, while house trade remains quiet. Conditions are sluggish in the furniture trade. Local manufacturers

are operating about 75 per cent. of capacity, and in some instances with reduced forces. Prices have reached a lower level and are remaining firm.

Following a dull month in the coal business, conditions in this line now show signs of revival. Tendency toward a more satisfactory trade during the balance of the month is evident.

CLEVELAND.—Manufacturing in numerous lines is at a lower level than it was in the first half of the year and there is said to be some diminution in earnings in comparison with those for the same period last year. Paint manufacturers report conditions favorable, due to the activity in building. There is also a fairly brisk demand for building materials, electrical supplies and heavy materials for outside construction. A somewhat less favorable condition prevails in plate glass and heating equipment. Shoe factories have experienced a rather quiet season and clothing manufacturers are about equaling last year's record. Iron and steel remain somewhat irregular and production of automobiles is below that of the record year. In the wholesale trade, most lines are also somewhat below average. Various lines, including groceries, dry goods, hardware, shoes, millinery, neckwear, silks and velvets, light underwear and traveling accessories, are moving in smaller volume than at this time last year. Among lines that have gained are sweaters, furs, skirts, and blouses, with radio apparatus showing an increase of 55 per cent. The coal trade is featured by dulness and production has receded in volume, although there is a fairly active movement in bulk in the lake trade. Rubber manufacturers report tire sales about normal and accessories are fairly active. Reports indicate that the wheat crop in this region will be in excess of last year's, but corn is not quite so encouraging. An average crop is looked for in oats, while the production of hay is almost a record yield. Potatoes, barley and rye are also heavier than they were last year, but the fruit crops have been slightly below average. Livestock conditions in this district are satisfactory and prices are good.

DETROIT.—Trade conditions continue rather quiet, and most of the factories, while busy, are operating on reduced schedule. The number of unemployed is less than previously, but there are still many out of work, or on part time, and this has reacted unfavorably on the public buying power. Purchases are mainly confined to pressing needs. The larger stores report fairly good turnover in Summer merchandise, vacation goods, etc., but considerable complaint is heard from the smaller establishments.

Wholesalers and jobbers report demand only moderate, with little evidence of any desire on the part of customers to make future commitments. The building field also is rather quiet at present, although there are several large projects under way.

MINNEAPOLIS.—Business, generally, has shown some improvement during the last two weeks. Merchants from all sections of the Northwest visited Minneapolis during market week, just ended, and jobbers report that sales were considerably in excess of those of the corresponding week last year. Grain is being harvested in Minnesota and the Dakotas, and the yield and condition of the crop are reported better than for some years. In the flour mill industry, Spring wheat mills sold 50 per cent. of their capacity during the week, and millers are much encouraged over the outlook. Building operations continue rather active, and the labor situation is quite satisfactory.

KANSAS CITY.—The general volume of business for the month appears to have kept pace with that of last month, and sentiment is somewhat better. Collections have been helped by improved reports as to country conditions, and steadier prices. Fall displays by millinery, furnishings and dry goods houses attracted more people to the market than was the case a year ago. The majority reported conditions in their respective localities as favorable for a good Fall trade, but actual orders booked are about the same as a year ago. City trade was sluggish the past week, as reported by representative dealers, but probably not more so than usual at this time.

Real estate statistics for July show about half the volume and permits as compared with last year's. Livestock receipts were about the same for the week as for the week previous, with little net change in prices. Flour trade was moderate.

Pacific States

SAN FRANCISCO.—Unusually cool and foggy weather along the Coast has had a stimulating effect on trade in Fall wearing apparel, and there also is a better demand for household goods. The semi-annual millinery opening is attracting the usual number of buyers. Jobbers report country buying somewhat improved, although in certain fruit-growing sections late crops and uncertain prices are reflected in general trade conditions. Bond buying has shown improvement, and several large municipal issues have been entirely subscribed locally. Tourist travel continues large, hotels reporting business good, and there is an increased inquiry for hotel apartments.

LOS ANGELES.—Department stores and other retail merchants report an active trade but, in some cases, with reduced prices and smaller profits. Competition is keen. Collections are fair.

Consumption of electric energy has been increasing, which is indicative of a large production. Southern California's industrial progress is noticeable in this analysis, which shows that the gain in electrical output for 1926, in comparison with that for 1925, was 13 per cent.

Crop conditions are more favorable than in previous years; however, there is a controversy between factions in the prune-growing industry, pending agreement between growers and canners, and this also applies to peaches and apricots.

There has been a considerable extension of the chain store system in Los Angeles in grocery, drugs and automobile accessory lines, and these stores report large gains in sales. There have been no radical price changes, but this method of selling has, to some extent, affected wholesalers, and the independent retailer has very keen competition.

PORTLAND.—The placing of a record number of orders with jobbers resulted from the annual Buyers' Week here, and it was the opinion of visiting merchants that Fall business throughout the State will show improvement. City retail trade shows the usual Midsummer quietness in most lines. Bank clearings in the past month were \$154,516,860, compared with \$177,506,038 in the same month last year. Building permits also declined, the July total valuation being \$1,053,455, against \$3,257,405 in July, 1926.

Fir lumber production is back to normal, and the volume of business is materially better than it was last month. Mills have moved their side lumber as fast as cut, with the result that stocks are either badly broken or low, but prices do not show much change. Domestic business for rail shipment is mostly for quick loading. The Atlantic Coast trade is taking fewer specified special orders, but there has been an increase in purchases of accumulations, and this has taken up all the available shipping space. The California demand is light, as is car material business, but export trade holds up in good volume. While most of the logging camps are idle, there is a sufficient supply of fir logs in the water to keep the mills going. The inquiry for pine lumber has increased, both from retail yards and industrial users. With production held below last year's total, pine prices are being well maintained. Red cedar shingle output is only about 65 per cent. of normal, but the market is weak.

West Coast fir mills produced 118,678,715 feet in the past week, sold 111,378,450 feet and shipped 117,265,599 feet. Orders for rail delivery were for 52,896,225 feet, domestic cargo orders 40,354,598 feet, export orders 12,921,834 feet and the local trade bought 5,205,793 feet. The unshipped balance is 380,328,076 feet, a decrease of 27,739,600 feet for the week.

Wheat selling by farmers is increasing, as threshing proceeds, and receipts here now average 200 cars daily. Exporters, with numerous sales on their books, are active buyers and a steady market is maintained. Shipments to Europe and the Orient in the past month amounted to 628,353 bushels. Exports of flour were 29,737 barrels and 79,996 barrels were sent to domestic ports.

Fall fruits are sizing well, but yields generally will not equal those of last year. Dried prune production is estimated at 60,000,000 pounds. There is a strong demand from Europe for Oregon prunes, but the prices are to low for the growers to consider. Hops have improved with the last fortnight of warm weather and a crop of 90,000 bales is

expected, against 75,000 bales last year. There is more inquiry for the remnant of the wool clip stored here and bids are approaching the prices asked by growers. Livestock receipts in the past month were 591 cars, a 10 per cent. gain over the figures for the same month last year.

SEATTLE.—Business conditions generally are reported satisfactory, and with the harvest demanding many men, there is little unemployment. Logging camps and lumber mills are working at about the same rate as during the past few months.

Bank clearings for July totaled \$187,139,085, compared with \$196,825,183 for the same month last year, while those for the seven months period this year show a total of \$1,333,829,000 against \$1,362,492,000 for the corresponding period of 1926. Building permits issued by the city during July amounted to \$1,308,130 against \$2,426,485 for the same month last year. For the first seven months this year 6,088 permits, totaling \$17,756,040 were issued, against 6,550, totaling \$20,756,955 for the same period last year.

Record of Week's Failures

THERE is only a small change in the number of failures in the United States this week, as compared with the total for last week. Thus, 393 defaults were reported this week, which is only 5 above the number for last week. It is, moreover, considerably below the 436 insolvencies of two weeks ago. Comparing with the 371 failures of this week of 1926, an increase of 22 is shown. Fewer defaults occurred this week than last week in the South and on the Pacific Coast, but these decreases are slightly more than offset by the larger number in the East and the West.

Failures in Canada this week rose sharply over those of last week, 41 comparing with 20 in the earlier period. The number for last week, however, was below the average. The present total is 8 in excess of the 33 defaults a year ago.

Section	Week Aug. 11, 1927		Week Aug. 4, 1927		Week July 28, 1927		Week Aug. 12, 1926	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	81	124	77	117	80	123	101	125
South.....	50	79	50	108	61	127	44	81
West.....	62	118	49	97	58	122	50	106
Pacific.....	16	61	22	68	25	61	20	59
U. S.	200	393	207	388	227	436	234	371
Canada.....	20	41	9	20	15	33	13	33

Chicago Steel Trade Irregular

Chicago.—Lower ingot output and an irregularity of new business featured the local steel industry early this week. Ingot output declined to 65 to 70 per cent. of capacity. One producer said that sales of all commodities were the heaviest of any week since April 15, while others were less optimistic. General manufacturing lines are buying steel freely for the season, but car, rail and tank demand is abnormally light. Recent tank orders totaled about 8,300 tons, while new inquiry developed for about 3,000 tons. Standard steel rail mills are operating at about 50 per cent. of capacity, with new rail inquiry expected in about 30 days. One system is in the market for about 8,000 tons of bars, shapes and plates for underframes. The structural steel market has several large awards pending, and auto forgers and frame manufacturers are inquiring for good quantities of steel bars.

Increase in Unfilled Steel Orders.—Unfilled orders on the books of the United States Steel Corporation on July 31 were 3,142,014 tons, compared with 3,053,246 tons on June 30. This is an increase of 88,768 tons. The unfilled tonnage a year ago was 3,602,522 tons.

Period.	1927.	1926.	1925.	1924.	1923.
Jan.	3,800,177	4,882,739	5,037,323	4,798,429	6,910,776
Feb.	3,597,119	4,616,822	5,284,771	4,912,901	7,283,989
Mar.	3,653,140	4,379,935	4,863,564	4,782,901	7,403,332
Apr.	3,456,132	3,867,976	4,446,568	4,208,447	7,288,509
May.	3,050,941	3,649,250	4,049,800	3,628,059	6,981,351
June....	3,053,246	3,478,642	3,710,468	3,262,505	6,386,261
July....	3,142,014	3,602,522	3,559,467	3,187,072	5,910,763
Aug.	3,542,233	3,593,509	3,717,297	3,473,780	5,033,750
Sept.	3,593,509	3,683,661	4,109,183	3,525,270	4,672,825
Oct.	3,807,447	4,551,780	4,031,969	4,368,584	
Nov.	3,960,969	5,033,364	4,816,676	4,445,339	

DECLINE IN BUILDING PERMITS

The detailed record of the value of building permits issued in the United States during July follows:

July:	1927.	1926.	July:	1927.	1926.
Boston ..	\$2,612,500	\$4,057,300	Akron	\$1,406,300	\$1,207,700
Bridgeport ..	354,100	257,100	Canton ..	256,900	420,100
Hartford ..	1,743,200	1,018,500	Chicago ..	20,438,000	25,384,800
Lawrence ..	86,500	48,600	Cincinnati ..	1,844,900	2,477,600
Lowell	164,100	190,700	Cleveland ..	6,154,200	6,026,300
Manch'str ..			Columbus,		
N. H.	53,200	79,100	Ohio ..	1,372,300	2,879,300
N. Bedford ..	137,500	166,700	Des Moines ..	326,100	644,400
N. Haven ..	499,600	842,700	Detroit ..	12,158,800	14,505,900
Springfield ..			Duluth ..	90,700	309,900
Mass.	747,500	571,600	E. St. Louis ..	458,800	424,200
Providence ..	2,694,600	1,358,100	Ft. Wayne ..	218,000	757,300
Lewiston ..			Grand Rap.	593,500	1,408,200
Me.	12,500	12,500	Indian'p'lis ..	1,142,200	1,905,500
Wilmington ..	615,800	296,900	Milwaukee ..	8,110,600	4,269,400
N. Engl'd ..	\$9,708,600	\$8,887,300	Racine ..	239,100	1,100,000
			Minne'p'lis ..	1,639,800	2,420,500
			Peoria ..	350,600	635,200
			St. Paul ..	829,600	1,630,400
			Saginaw ..	173,500	278,400
			Sioux City ..	85,500	237,100
			So. Bend ..	306,700	1,213,700
			Springfield ..		
			Ill.	274,800	253,500
			Superior ..	631,800	321,000
			Ter. Haute ..	116,200	91,600
			Toledo ..	1,210,900	1,284,900
			Youngst'n ..	543,400	563,100
			Cent. West. \$55,794,400	\$71,550,000	
			Butte ..	\$3,800	\$62,200
			Denver ..	1,281,000	769,300
			K. C. Kan. ..	118,500	180,400
			Lincoln ..	228,800	922,700
			Omaha ..	517,000	848,300
			Pueblo ..	106,200	104,300
			Salt Lake ..	451,500	312,000
			Topeka ..	254,700	262,600
			Wichita ..	296,200	859,600
			Western ..	\$3,257,700	\$4,322,400
			L. Angeles \$8,525,000	\$12,116,000	
			Oakland ..	1,968,500	2,362,700
			Portland ..	1,053,400	2,357,400
			Sacrame'to ..	751,800	477,000
			San Fran. ..	3,204,900	3,225,200
			Seattle ..	1,120,700	2,255,100
			Spokane ..	284,000	232,600
			Tacoma ..	246,100	318,200
			Pacific ..	\$17,154,400	\$24,294,200
			N. England \$9,708,600	\$8,887,300	
			Mid. Atl. ..	36,537,600	31,359,800
			Southern ..	25,834,200	28,186,700
			Cent. West. \$5,794,400	\$71,550,000	
			Western ..	3,257,700	4,322,400
			Pacific ..	17,154,400	24,294,200
			Total.....	\$48,286,900	\$168,600,400
			New York City:		
			Manhat'n. \$12,850,800	\$20,769,100	
			Bronx ..	8,113,900	14,982,300
			Brooklyn ..	14,463,900	20,831,100
			Queens ..	13,070,800	16,831,300
			Richmond ..	1,597,700	2,208,200
			Total.....	\$50,097,100	\$75,622,000
					1927. 1926.
					† Not included in total.
					‡ Figures not available.

Business Conditions at Quebec

QUEBEC.—Mixed weather conditions during the week had a tendency to slow up trade, more particularly as the main holiday season is on. Tourist traffic is of fairly large proportions, and Port activities maintain a good standing; in fact, a record shipment of 150,000 bushels of oats on one canal boat was received for the local elevators. Local crops, as well as Western crops, are expected to be heavy. Collections are slow to fair.

Holders of German Central Bank of Agriculture first lien 7 per cent. farm loan sinking fund bonds, due September 15, 1950, are being notified that \$211,000 principal amount of bonds of this issue have been called for redemption on September 15, 1927, and will be paid at par upon surrender to the National City Bank of New York, trustee. Interest on the called bonds ceases on redemption date.

July sales of the Club Aluminum Utensil Corporation amounted to \$498,142, against \$323,352 in July, 1926, an increase of \$174,790, or 54 per cent. Sales for three months ended July 31 were \$1,628,500, against \$972,452 in the same period last year, an increase of \$656,048, or 67 per cent.

SURVEY OF AUTOMOBILE TRADE

Irregularity In Conditions Reported, but with Prospects Considered Favorable

BOSTON.—Registration of passenger and commercial cars in Massachusetts for the first six months of the year totaled 695,712, compared with 700,973 for the corresponding six months of 1926. Registration in all the New England States declined 14.2 per cent. during the same period. Current sales have been somewhat stimulated by offerings of new models at lower prices. Sales of trucks have declined about 12½ per cent.

Buses have increased in number, but there has been a falling off in the motorcycle and taxicab fields, partly due to the compulsory insurance law. Used cars are being moved at greatly reduced prices. Accessory sales continue on about the same level as they were a year ago, and this also holds good as to tires. As prices in the latter branch are somewhat lower than they were a year ago, however, the dollar value of sales is slightly under that for the same period last year.

BRIDGEPORT.—For the first six months of 1927, an increase of about 10 per cent. was reported in the sale of standard makes of cars over the total for the same period of 1926. Prices are fairly stable. The market in this vicinity appears to be flooded with used cars, and dealers have experienced difficulty in disposing of them at reasonable figures.

There has been a steady demand for tires, but it has not been as brisk during the last few months as had been anticipated. Sales have exceeded those of the same period of 1926, although the return has not been as great, due to the very low prices prevailing this year.

Demand for parts and accessories is quite strong. Sales for the first six months of 1927 exceeded those for the same period of 1926 by about 20 per cent.

BUFFALO.—Local manufacturers of passenger automobiles report sales for the first half of the year about equal to those for the corresponding period of 1926. List prices show very little change. Distributors have done a fair business, and Spring sales of the better grade of cars compared favorably with those of last year. There is a decided preference for closed cars, although open cars have been more in demand than for some time past, and dealers are emphasizing the purchase of both open and closed cars to conform with the season. There appears to be a tendency to go slow in the buying of the cheaper makes of cars, the public apparently awaiting offerings of new models which will soon be placed on the market. Sales of commercial trucks are holding up well and, in some instances, are ahead of those for this period last year. A large number of used cars are on the market and prices in this branch are extremely low, as most dealers are anxious to reduce their stocks.

SYRACUSE.—Automobile manufacturers report a steady demand, but no material increase in sales. The price tendency is downward. Bus manufacturers are said to be heavily loaded with orders, and are operating at capacity. In this department, the trend of prices is slightly upward.

Distributors report a normal volume of sales, but with some hesitancy on the part of buyers toward commitments. Competition is growing more and more keen and, with narrowing profits, there is a strong tendency toward more substantial initial payments. Most dealers are rather heavily stocked with used cars, and demand is weak. Accessory manufacturers report business quiet, with hand-to-mouth buying.

BALTIMORE.—Local automobile distributors report business better than it was a year ago. The recent advent of new models and price reductions by several manufacturers, averaging about 5 per cent., have stimulated demand, which, however, is hardly up to expectations. Motor vehicle registration in this State now totals 250,000, and it is anticipated that 285,000 will be licensed before the end of this year. The largest demand continues to be for the car costing approximately \$1,000. Very few open models are sold now; the proportion of sales on the deferred-payment plan has risen to about 80 per cent. this year.

The used car market shows less congestion. A voluntary association among local dealers is fixing a tentative value for all used cars, in order to simplify trade-in transactions. This agreement is not binding, but it seems to be working quite satisfactorily.

Passenger car dealers are carrying a larger line at present than at any other time this year. Most distributors now submit weekly reports to their factories, and this enables the latter to regulate output on the basis of current demand. In all branches of the industry, competition continues keen. One and two-ton trucks are selling well, and heavier trucks are moving more freely than they were earlier in the season. The outlook for Fall business is favorable, as distributors anticipate many replacements. Collections are generally satisfactory.

July trade in tires was not up to that of a year ago. The volume for the year thus far, however, shows a gain of about 40 per cent., due largely to a good Spring business. On the other hand, the monetary returns are only slightly above those for 1926. Tires are priced lower now than ever before.

ST. LOUIS.—This is mainly a distributing center for automobiles, and dealers, as a rule, report sales somewhat less than last year's, with business in trucks, buses and tractors relatively more satisfactory than that in passenger cars. Dealers in a widely-known low-priced car are doing very little, waiting for the new model, while its principal competing company shows a considerable increase in sales over last year's. Used car sales are fair, with plenty of them on the market at low prices.

Accessories dealers report business as fair, but not up to last year's. Prices show a lower tendency in most items. Territory conditions were poor in the early part of the year, but are improving now. A better business is anticipated for the later months of 1927.

DALLAS.—Sales of new passenger cars thus far this year are from 20 to 25 per cent. less than those for the same period of 1926. Used car registrations, however, indicate an increase and there has also been a gain in the volume of accessory business. Trade conditions generally are sound, savings deposits are about 10 per cent. greater than they were a year ago, and the falling off in sales of new cars is mainly attributed to a policy of waiting. This attitude seems to have been adopted by the public, due to the changes in models which will soon be offered by several important manufacturers.

Sales of trucks and commercial vehicles continue about normal, but much conservatism in buying is apparent even in this branch of the automotive trade.

DETROIT.—Official compilation for the first six months of this year shows that 2,154,021 passenger cars, trucks and buses were produced in the United States, compared with 2,070,418 in the first half of 1926, a decrease of nearly 14 per cent., almost equal to the average monthly production so far this year. Fully 85 per cent. of the total was manufactured in Michigan.

The low point of Midsummer dulness has been reached and passed. After considerable hesitancy in sales and curtailment of production in the last two months, with many new models introduced before the close of the second quarter, followed almost weekly, since then, by others, interspersed with price reductions or improvements and refinements running into hundreds of dollars, sales and production were stimulated, marking a definite turning point for several of the leading manufacturers and their dealers, provided the intense competition is not followed by further price cutting.

The trend of new car sales this year, in particular, has been toward the low-priced models. Next to the lower-priced cars, many of the medium-priced vehicles have had a satisfactory market this year. The low car-mile cost and minimum depreciation appear to be the ruling sales factors, while the higher-priced cars are being forced into the "custom" class.

Change-overs incident to the bringing out of new models caused a falling off in total production in July, and will make for continued irregularity in August, although factories with new models are kept busy supplying their dealers whose floors were cleared of old stock to make room for the new types, making for increasing congestion in

the used car market. The industry faces the problem of finding an outlet for the growing high stocks of used cars.

The truck and bus division has been fairly steady throughout the year, with an output in the United States to June 30 of 248,506, compared with 235,459 in the corresponding period of 1926, a gain of 4 per cent.

July has been one of the lightest months of the year. A slight increase is expected in August and September, though not much improvement is looked for until the vacation periods are over.

Output of parts and accessories, including bodies, holds at the previous month's level, with indications of recessions. The price situation in the body field remains firm.

Conditions in the tire trade are becoming more stable, with a steady increase in consumer demand and prices holding firm.

Export statistics for the first five months of 1927 show 186,866 passenger cars, trucks and buses shipped to foreign countries, valued at \$131,019,390, compared with 142,167 vehicles, valued at \$102,369,813, during the same period of 1926, with prospects of continuing the same level, or better, for the balance of this year. Manufacturers are laying plans to further expand merchandising possibilities in foreign countries.

CHICAGO.—Retail sales of automobiles in this district show a decline for the first six months of the year, compared with those for 1926, the decrease being most noticeable in the cheaper cars. Registrations in Cook County for July fell considerably below those for both July, 1926, and July, 1925.

New car stocks in hands of dealers have averaged smaller, while the number of unused cars on hand have been greater. Sales on deferred payments have averaged from 42 to 48 per cent. of the total each month of the year.

The opinion is expressed that new models now coming on the market will greatly stimulate late Summer and Fall trade.

Accessory dealers report that sales are up to those of a year ago, and better prices prevail.

CINCINNATI.—A survey of the automobile industry shows a rather irregular condition. Of forty-two makes of cars listed for registration in the County Clerk's office, twelve showed increased sales for June and July, while with the others decreases ranged from 25 per cent., and over. Based on results of the first six months, it is expected that the year's total will fall materially below that of 1926, notwithstanding that individual cases of increased sales are reported. With the slackening in sales of new cars, many dealers have concentrated on sales of used cars, and in this department business has been fairly active. Dealers generally take an optimistic view of the future and look for Fall business to recover, in part, the decrease this Spring, which was largely attributed to unseasonable weather. Prices are not changed materially, but there are better values in cars in the way of refinements and improvements.

Jobbers and distributors of accessories find business to be lagging, and behind last year's volume. While tire prices are at a low point, the general run of accessories shows only ordinary price changes. Collections are hardly fair, and are somewhat slower than was the case a year ago.

CLEVELAND.—The automobile industry during the first seven months of the current year has been featured by somewhat irregular conditions. Output of new cars was about equal to that of 1923, somewhat ahead of the total for 1924, but less than in 1925 and 1926.

There has been some apparent inclination on the part of the buying public to hesitate in making the required outlay for new equipment, and this condition is believed to have been accentuated by rumors of more or less radical changes contemplated in new models and reduction in prices thereon, particularly in some of the smaller cars. Competition is reported to have been very keen in some of the popular makes. Prices held steady until the recent announcement of 1928 models, incidental to which a number of manufacturers have made substantial reductions. The market for used cars has been quite active, and this is believed to be an important factor in reducing the demand

for new cars. There is a substantial reduction in the number of trucks manufactured in this district.

The tire market has been fairly steady, but sales to manufacturers as original equipment are somewhat below normal. Substantially the same conditions feature the market for accessories of all kinds.

TOLEDO.—Production and sales of automobiles for the first half of this year have been on an enlarged and fairly satisfactory basis. Output of passenger cars showed 113,748, compared with 93,284 during a like period of 1926, while sales were 117,410 cars, against 94,972 in the first half of 1926. Prices have been reasonably firm. Collections are reported somewhat better than they were a year ago, because of different methods and arrangements.

Motor truck activities have been reported good, with some increases in orders and prospects that there may be combined activities in this district of two or three merging concerns, which may result in an enlarged production.

The export trade of one large producing concern is reported to have increased 29 per cent. in the first six months of this year, compared with that for the first half of 1926.

The used car situation, while still a matter of concern, is reported to have been somewhat relieved through auction sales or inducement sales, based on lower prices. Auto accessory business is reported as rather quiet.

MILWAUKEE.—One of the country's leading automobile manufacturing companies, with plants in this city and at other points in the district, is reported to be experiencing the largest business in its history. During July, it was unable to fill all orders, yet 14,986 passenger cars were produced and shipped in that month, or fully 71 per cent. more than the number shipped in any previous July. It is expected that at least 18,000 passenger cars will be shipped in August, but it is stated that even that number would not meet all orders.

Distribution of cars to users in this district is at a good rate, dealers reporting steady sales and also an active market for used cars. Trade in accessories varies, but tire manufacturers are doing a good business.

INDIANAPOLIS.—While the usual slowing down during July has been apparent in the local automobile manufacturing industry, production of cars for the first six months of this year showed a gain of approximately 300 per cent. over that for the same period of 1926. A great part of this gain, however, is attributed to a large expansion program on the part of one of the leading manufacturers. Prices remain steady, with no changes contemplated at this time, and prospects for Fall business appear favorable.

Retail sales of new cars in the State of Indiana for the first six months of the year totaled 57,292, compared with 56,571 for the same period of 1926. The used car situation shows little change, dealers generally carrying rather large stocks. In the line of accessories, tires, etc., the jobbing trade has shown a decrease of approximately 10 per cent. in volume, compared with that of last year. This, no doubt, is largely due to the bad weather conditions of last Spring. Few changes in prices are noted in this department.

MINNEAPOLIS.—Sales of passenger and commercial automobiles, and automobile accessories, for the last four months are slightly in excess of those of the corresponding months of 1926, while sales of trucks are somewhat below last year's at this season. Demand for used cars continues light. Buying of nearly all makes of automobiles is good at present, and dealers are optimistic over future prospects. There has been some reduction in prices during the year.

OMAHA.—Several of the popular makes of passenger cars registered a substantial increase in sales for the first six months of this year, compared with the corresponding period of 1926. However, it is said that much of this business was done on a close margin, through liberal offerings on trade-ins, and considerable complaint is heard from dealers as to profits. Excellent crop conditions prevail in Nebraska and western Iowa and when the crop money is available it is expected that country sales will

(Continued on page 15)

EASY MONEY RATES CONTINUE

Trend Still Favors Borrowers—Pronounced Strength Develops in Sterling Exchange

THE money market was easy all week, with funds plentiful and the demand moderate. The call loan rate ruled at 3½ per cent., and outside accommodation was available at fractional concessions below that figure. Time money also was easy, though the quotations showed little change, and there was no variation in bankers' acceptances. The reduction in the rediscount rate of the Federal Reserve Bank of New York from 4 to 3½ per cent., together with similar readjustments at the Reserve banks of Boston, St. Louis, Kansas City and Cleveland, convinced the financial district that low money rates are to continue throughout the Summer. The call for funds from the agricultural sections in the interior of the country is smaller than usual this year, as the farmers in many territories have been paid early for their products and are liquidating their bank loans. The demand for cotton financing also is smaller than usual. Banks are awaiting the developments of the early Autumn as a guide to future movements of the money market.

Pronounced strength in sterling was the principal feature of the foreign exchange market. The sterling rate rose fractionally above \$4.86 for cables, reaching the highest point it has touched this year. This was the result, largely, of a heavy movement of American balances from New York to London. This is placing Great Britain in a strong position in advance of the seasonal burden that will develop later in the year, when it will be necessary to make large purchases of cotton, grain and other commodities in America. The international money market situation also tended to help Dutch and German exchange. New high records were established in Argentine currencies. Chinese currencies were depressed by a wide break in silver prices.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.85 1/2	4.85 1/2	4.85 1/2	4.85 1/2	4.85 1/2	4.85
Sterling, cables...	4.85 1/2	4.86	4.86 1/2	4.86 1/2	4.86 1/2	4.86
Paris, checks...	3.90 1/2	3.90 1/2	3.91	3.91	3.91 1/2	3.91 1/2
Paris, cables...	3.91 1/2	3.91 1/2	3.92	3.92	3.91 1/2	3.92
Berlin, checks...	23.78 1/2	23.77 1/2	23.76 1/2	23.75 1/2	23.75	23.75
Berlin, cables...	23.79 1/2	23.78 1/2	23.77 1/2	23.76 1/2	23.77	23.77
Antwerp, checks...	13.91	13.91 1/2	13.91 1/2	13.91 1/2	13.91 1/2	13.91 1/2
Antwerp, cables...	13.91	13.91 1/2	13.91 1/2	13.91 1/2	13.91 1/2	13.91 1/2
Lire, checks...	5.44	5.43	5.43 1/2	5.44	5.44 1/2	5.44 1/2
Lire, cables...	5.44 1/2	5.44 1/2	5.44 1/2	5.44 1/2	5.44 1/2	5.44 1/2
Swiss, checks...	19.27	19.26 1/2	19.26 1/2	19.26 1/2	19.26	19.26
Swiss, cables...	19.28	19.27 1/2	19.27 1/2	19.27 1/2	19.28	19.28
Guilder, checks...	40.07 1/2	40.07	40.06 1/2	40.06	40.06 1/2	40.06
Guilder, cables...	40.08 1/2	40.08	40.08	40.07 1/2	40.08	40.08 1/2
Pesetas, checks...	16.84	16.84	16.93	16.94 1/2	16.92	16.92
Pesetas, cables...	16.85	16.85	16.94	16.95 1/2	16.94	16.94
Denmark, checks...	26.77	26.78 1/2	26.78	26.79	26.77	26.77
Denmark, cables...	26.78	26.79 1/2	26.80	26.80	26.79	26.79
Sweden, checks...	26.79	26.80	26.81 1/2	26.80	26.80	26.80
Sweden, cables...	26.80	26.81	26.82 1/2	26.81 1/2	26.82	26.82
Norway, checks...	25.83	25.87	25.84 1/2	25.86 1/2	25.92	25.95
Norway, cables...	25.84	25.88	25.85 1/2	25.87 1/2	25.94	25.97
Greece, checks...	1.30	1.30	1.30	1.30	1.30 1/2	1.30 1/2
Greece, cables...	1.31	1.30	1.31	1.30	1.30 1/2	1.31
Portugal, checks...	5.05	5.05	5.05	5.05	5.05	5.05
Portugal, cables...	5.10	5.10	5.10	5.10	5.10	5.10
Montreal, demand...	99.87	99.87	99.87	99.87	99.87	99.87
Argentina, demand...	42.52	42.50	42.56	42.56	42.62	42.02
Brasil, demand...	11.85	11.81	11.82	11.81	11.81	11.81
Chili, demand...	11.99	11.99	11.99	11.99	12.06	12.06
Uruguay, demand...	99.98	99.98	99.98	99.98	100.37	100.50

Money Conditions Elsewhere

Boston.—The rediscount rate of the Federal Reserve Bank of Boston has been reduced from 4 to 3½ per cent., and the market continues in an easy position. The bond market has been stimulated and quotations are tending upward. Call loans are 4 per cent. Commercial paper is 4½ to 4¾ per cent.

St. Louis.—There has been a little better demand for credit from commercial sources, but not much increase from industrial circles. Agricultural demands are showing a substantial increase, but remain below the normal for this season of the year. Money is steady, with no material change in rates. Commercial paper is quoted at 4 to 4½ per cent.; commercial loans at 4½ to 5½ per cent.

Chicago.—Money is somewhat easier as a result of the rather general reduction in Federal Reserve rediscount rates, the Chicago Reserve bank being an exception to the rule. Minimum quotations by banks are being shaded ½ per cent. in some instances, but the ruling rates and those for commercial paper were unchanged at the opening of the week. Commercial paper is 4 to 4½ per cent., over-the-counter loans 4½ to 5½ per cent. and loans on collateral 4½ to 5½ per cent.

Cincinnati.—Easy conditions prevail in the money market. Current rates for collateral loans rule at 5 to 5½ per cent. with 5½ to 6 per cent. for commercial paper and demand loans.

Cleveland.—Money has not undergone any striking change during the past week. Demand is easy and rates continue low. Debits to individual accounts reported by the Federal Reserve differed little in volume from those for the corresponding week last year, but were somewhat in excess of figures for last week. Net demand deposits fell off slightly, but there was some increase in holdings of discounted bills.

Minneapolis.—Banks report no change in the money situation. Deposits are holding up well, and demand for funds is quite active. Rates for industrial and commercial loans continue to be quoted at 4½ to 6 per cent. Commercial paper is 4 to 4½ per cent. The total reserves of the Federal Reserve bank increased about \$1,681,000, while the note circulation decreased \$524,935. Deposits increased \$1,939,000, and total resources increased \$1,072,000.

Kansas City, Mo.—Clearings through the banks were slightly less and through the local association were little more than for the preceding week. Borrowing was not quite as heavy during the past week. There is no change in rates.

Larger Bank Clearings Reported

AGAIN this week, bank clearings in the United States exceed those of a year ago, a total of \$8,990,373,000 being reported. This is 4.1 per cent. above the amount for the corresponding period of 1926, but the improvement is accounted for by a gain of 7.9 per cent. at New York City. At the outside centers, clearings continue slightly below those of last year, the decrease this week being 2.2 per cent. Increases, however, appear at Philadelphia, Baltimore, Buffalo, Chicago, Omaha, Richmond, Louisville and Dallas. The largest expansion is one of 18.5 per cent. at Baltimore, while the most pronounced loss is 19.3 per cent. at Portland, Ore.

Figures for the week, with the percentages of gain or loss are compared herewith for three years:

	Week August 11, 1927	Week August 12, 1926	Per Cent. August 11, 1925
Boston	\$446,000,000	\$449,000,000	— 0.7
Philadelphia	495,000,000	492,000,000	+ 0.6
Baltimore	99,747,000	84,194,000	+ 18.5
Pittsburgh	162,882,000	168,595,000	- 3.4
Buffalo	45,438,000	45,158,000	+ 0.6
Chicago	677,516,000	653,585,000	+ 3.7
Detroit	104,600,000	110,000,000	- 8.6
Cleveland	109,976,000	111,642,000	- 5.7
Cincinnati	64,005,000	67,211,000	- 4.8
St. Louis	124,600,000	142,500,000	- 12.1
Kansas City	144,500,000	167,600,000	- 13.8
Omaha	40,314,000	35,352,000	+ 5.1
Minneapolis	70,822,000	75,869,000	- 6.7
Richmond	45,456,000	40,455,000	+ 12.4
Atlanta	40,853,000	45,175,000	- 15.2
Louisville	33,090,000	32,924,000	+ 0.5
New Orleans	52,120,000	52,167,000	- 0.1
Dallas	41,596,000	41,231,000	+ 0.9
San Francisco	168,700,000	185,500,000	- 9.2
Los Angeles	154,975,000	165,359,000	- 7.9
Portland	34,939,000	43,269,000	- 19.3
Seattle	42,934,000	45,090,000	- 4.8
Total	\$3,249,373,000	\$3,321,233,000	- 2.2
New York	5,741,000,000	5,319,000,000	+ 7.9
Total All	\$8,990,373,000	\$8,640,233,000	+ 4.1

Financial Notes

The Dallas Federal Reserve Bank of the Eleventh District this week reduced the rediscount rate from 4 to 3½ per cent., effective tomorrow, C. C. Walsh, chairman of the board, announced.

The Sanitary Grocery Company has begun payments on common stock by the declaration of an initial quarterly dividend of \$2. The company also declared the regular quarterly dividend of \$1.62 on preferred stock.

Imports of gold at the Port of New York in the week ended Wednesday totaled \$2,555,000, of which \$2,390,000 came from the Netherlands and \$90,000 from Colombia, the Federal Reserve Bank announced yesterday. Exports of gold during the week were \$311,000, of which \$170,000 went to Java and \$137,000 to Mexico. There was no movement of gold to or from Canada during the week.

The net profit of the General Asphalt Company for the first half of 1927 was \$305,015 after interest, depreciation and Federal taxes, equivalent after preferred dividend requirements to 61¢ a share earned on 241,258 shares of common stock. This compares with \$624,805, or \$2.20 a share earned on 197,860 shares outstanding in the first half of 1926. A statement issued by the company says that the second half of the year is expected to show an improvement.

REPORTS ON COLLECTIONS

Boston.—Collections have shown a slight improvement during the past week.

Providence.—Collections in this district continue slow, with little improvement evident.

Hartford.—Collections in this territory are reported slow.

Philadelphia.—On the whole, collections are only fairly good in this district.

Pittsburgh.—Collections in wholesale lines in this district continue to average slow.

Buffalo.—Collections are keeping up fairly well, and are fully as good as they were a year ago.

St. Louis.—Houses consulted on collections for the past week report conditions to be somewhat slower. Dry goods concerns, however, report collections satisfactory. The shoe and boot industry shows collections to be slightly backward, as compared with those for the same period last year.

Baltimore.—Collections have shown some improvement recently, and are satisfactory in most lines.

Atlanta.—Reports indicate that collections are slow to fair.

Dallas.—Collections are generally satisfactory and show considerable improvement in some lines.

Oklahoma City.—Collection conditions, generally, are showing some improvement.

Jacksonville.—Collections generally are reported slow.

New Orleans.—Collections continue rather slow and unsatisfactory.

Cincinnati.—Manufacturers and wholesalers report collections satisfactory. Instalment houses, however, say that retail payments are only fair.

Cleveland.—Collections continue somewhat slow.

Detroit.—Collections in all lines are reported fair.

Indianapolis.—Collections generally are reported slow.

Minneapolis.—Collections, on the whole, may be classed as fair.

St. Paul.—Among the large wholesalers collections are reported quite satisfactory for the season but are said to be only fair with the smaller houses.

Omaha.—Collections remain fairly satisfactory.

Kansas City.—Collections in nearly all lines are fair.

Denver.—Wholesalers in this district report collections fair.

San Francisco.—Collections are somewhat spotty, with retail accounts showing increases in number and payments generally slow. In wholesale departments, collections are reported fair to prompt.

Los Angeles.—Collections are generally fair, and show improvement in some lines.

Seattle.—Retail collections are slow to fair, while those in wholesale lines are reported fair to good. Instalment payments are generally satisfactory.

Cotton and Cotton Cloths

THE government cotton crop estimate of 13,492,000 bales was 1,000,000 bales below what cotton cloth merchants were anticipating and the result was a general withdrawal of cotton cloth prices, following the stiff advance in the raw material. While the first day's advance merely put prices back to where they were about July 22, cloth traders had not any confidence in prices then and did not advance cloth prices accordingly. There has since been a steady advance, but many goods are yet much underpriced in relation to cotton prices.

The last production reports showed that cloth is being turned out at nearly 25 per cent. increase over the output a year ago. Sales last month were 21 per cent. less than in July, 1926. Shipments on orders showed a 16 per cent. increase, and stocks were 38.4 per cent. lower in mill hands. The ratio of production to shipments was 112 to 104. Unfilled orders decreased 4.9 per cent. from July 1 to July 31, but were still 83.2 per cent. in excess of those of a year ago.

Owing to the very great production, due largely to the general policy of operating mills day and night, a restriction of the output is being advised. Merchants think that higher prices will restrict sales considerably, compared with the past year.

The difficulty of inducing buyers to pay advances is illustrated in the case of printed goods, where one large printer advanced $\frac{1}{2}$ c. a yard, others, not following, and there has since been no substantial increase in the volume of goods wanted. Wherever prices have been advanced, retail buyers have been very slow to pay. The trade beyond the mills and distributors appears to be better supplied with goods than a year ago.

STEEL MARKET TONE IMPROVES

Conditions Remain Irregular, but Encouraging
Signs Appear—Pig Iron Output Low

THE average on steel ingot production in the Pittsburgh district remains at 65 to 70 per cent., but finishing schedules, especially with independent units, show quite a little variation, and in some departments barely 50 per cent. of capacity is realized. The undertone of the market, however, continues to improve, notwithstanding rather spotty demands for current shipments. Requirements in automobile building are likely to increase. Oil-country goods have been retarded by over-production in that industry. Structural steel awards continue to represent good tonnages in the aggregate, but with close bidding.

Figures on pig iron show the lowest rate of output since September, 1925. In the Shenango Valley, another merchant furnace has been banked. Merchant iron is on a nominal basis at Pittsburgh, producers commenting that prices are down practically to cost, while consumers, on the other hand, do not seem interested. Fuel remains quiet, with Connellsville bee-hive output at a low ebb. There has been moderate activity in scrap between dealers, with the Pittsburgh quotation on heavy melting steel at \$15.25 and the Chicago figure at around \$13, delivered.

For most finished descriptions, steel prices are regarded as low, particularly structural shapes, plates, bars and cold-finished materials. Additional wide gauge strip steel facilities are now coming into production.

Sharp Rise in Cotton Goods

PRINT cloths and sheetings are $\frac{1}{4}$ c. to $\frac{3}{4}$ c. a yard above the low points of a week ago, following the rise in raw cotton due to the unexpectedly low cotton estimate. Bleached cottons were advanced $\frac{1}{2}$ c. a yard, and many lines have been withdrawn pending a readjustment of prices on substantially higher levels. Buying has been of a moderate character, traders not rushing in the cover, as in previous seasons. Some new lines of Spring goods are being shown, and are being ordered slowly. Most of them are of rayon content, and more fine fancy dress cottons are being offered. Production continues very high in the cotton goods division.

Raw silk continued to decline, and reached a low of \$5.20 for double extra cracks, Japans. There has been a moderate and steady increase in the sales of fabrics, satin crepes leading. Many rayon and silk mixtures are selling. Some houses are doing a good business on fine velvets.

The lines of staple worsteds opened during the week were generally offered at unchanged prices in the men's wear division. Buying continues moderate in volume, and buyers continue to devote most of their time to fancies. In the dress goods division, there is an expansion in the demand for the very sheer fine dress goods in worsteds.

Lower prices obtainable on hosiery yarns for full-fashioned silk goods make for still further competition in this quarter, where prices are already very close. A very fair volume of business has been booked on men's sweaters. The new bathing suit season is starting slowly.

Linens continue very high abroad, and trade here is not very active. The best business heard of is on handkerchiefs and domestic lines.

Reserve Banks Lose Cash

THE consolidated statement of condition of the Federal Reserve banks on August 10, made public by the Federal Reserve Board, showed decreases for the week of \$21,400,000 in bill and security holdings, of \$34,800,000 in member bank reserve deposits, of \$4,000,000 in Federal Reserve note circulation, and of \$8,100,000 in cash reserves. Holdings of discounted bills were \$32,300,000 below and of government securities \$13,000,000 above the preceding week's totals.

All the Federal Reserve banks report declines in discount holdings except Boston and New York, which show increases of \$9,200,000 and \$1,100,000, respectively. The principal decreases in discounts for the week were: San Francisco \$11,600,000, Chicago \$10,900,000, Philadelphia \$5,700,000, Cleveland \$5,100,000 and St. Louis and Kansas City \$2,700,000 each. An increase of \$13,500,000 in open market acceptance holdings at the New York bank was more than offset by decreases aggregating \$15,500,000 at the other banks. Holdings of all classes of government securities increased during the week—Treasury certificates by \$6,000,000, Treasury notes by \$4,100,000 and United States bonds by \$2,900,000.

HIDE MARKETS REACT SHARPLY DRY GOODS DEMAND EXPANDING

Further Declines in Both Domestic and Foreign Stock—Calfskins Affected

LATEST developments show that the packer hide market is declining about as rapidly as it had advanced. Sales occurred this week in light native cows and native steers down to 20c., butt brands at 18½c. and Colorados and branded cows at 18c. This shows another full 2c. break on native steers and light native and branded cows, and 1c. recession on branded steers. Heavy native cows sold at the equivalent of 19c. for present salting, with a sale of June-July-August at 18½c. for June and 19½c. for August. In addition, from 30,000 to 35,000 Chicago small packer hides sold at 20c. for all-weight native cows and steers, and at 18c. for brands. Some of the big packers have been holding back from accepting the latest declines.

Country hides follow the packer market. Pennsylvania 25 to 50-pound extremes sold at 19c., flat, and 50-pound and up at 16½c., flat, in Boston.

Foreign hides continue to weaken. River Plate frigorifico steers are down, although trading has continued active. Argentines sold at the equivalent of 19¾c. to 19½c., c. & f. sight credit basis, and cows at 19¾c. Common varieties of Latin-American dry hides are lower, with sales of interior Colombians down to 27c. for Bucaramangas. Maracaibos sold at 23½c. and Savanillas and Central Americans at 24c., with dry salted San Domingos at 22c. All these prices represent declines.

Calfskins are dull for most lines, and weak and nominal. New York City skins are in demand, but sold somewhat lower or \$1.85, \$2.30 and \$3.25 for the three weights. In the West, the market is difficult to quote. Kips have been neglected for a long time, and are strictly nominal.

Leather Buying Less Active

MORE or less hesitancy is shown by buyers of leather, which is regarded as a direct result of the declines in raw material prices. Sole leather is unchanged, but buyers are more inclined to hold off since the reaction in hides. Tanners, however, are steady to firm in their ideas, at last selling rates, and it cannot be learned that holders are showing any great anxiety to sell. The statistical position is as strong as ever. Sole leather hides did not advance as much as light stock, and, while 1c. down, tanners contend that to-day's quotations on backs and bends are below a hide replacement basis by about 4c. per pound. The selling policy of the big tanners is to demand stiff advances on everything in good demand and small supply, but not to hold prices to the same firm extent on lines of which they carry fair-sized quantities.

Offal continues strong, especially shoulders. Large New York tanners report securing 40c. for their choice single oak shoulders, and in certain instances even 42c., but some Philadelphia shoulders are not listed at over 38c.

Buyers are showing considerable hesitancy in their dealings in the general upper leather market, which condition seems especially pronounced in cow hide sides. Some of the large tanners of both calf and cow hide leather say they are having more demand now for calf than sides. Evidently the 2c. break in upper leather hides, with that market continuing soft, is having considerable influence in the leather market. Tanners, however, are quoting steady prices. Some of the large patent leather producers report a material let-up in the demand, but advices from shoe manufacturers and jobbers note black patent as still leading over all other varieties. Tanners of kid specializing on blacks are sold ahead of deliveries.

More Shoe Orders Received.—Some of the Brooklyn shoe manufacturers report more orders coming in, and, as a rule, they did not expect many contracts until after August 15. In the East, factories cutting women's lines generally report patent as a leader, and in New England this is true by a wide margin, some of the plants using as much as 75 per cent. patent as a material. Producers here of women's high-grade lines say that black suede is rapidly forging to the front, and may lead by Fall. Styles continue plainer, much more so, even, than last season. Most effort is focused on obtaining price advances, along with leather.

Resumption of Fall Demand Quickens Primary Markets—Spring Lines Opened

THE normal expansion of business looked for in dry goods channels in the late Summer is noted in the primary markets, where additional Fall purchases are being made and where lines are being opened for the Spring season of 1928. The government cotton crop estimate surprised the trade, and is having a far-reaching effect in leading to price advances on cloths, in finished and unfinished divisions. The tendency is strongly upward.

Fall distributing reports from leading centers are fairly good, with business promising much better in some of the agricultural sections. In the South, the high prices forecast for cotton are offsetting, to some extent, the effect of flood damage on trade. In the Northwest, reports indicate a better merchandising prospect than for two or three years. There are some sections where industrial conditions are holding back early developments in Fall lines, but, on the whole, the outlook is considered favorable.

While cotton has gone sharply upward, silk has been trending downward. Wool markets are firm, with a higher trend reported. Jute reacted somewhat from the high point, but remains substantially above the low levels of the year. Flax continues high.

The belated demand for coats, dresses and clothing is now being made up by the placing of orders more generally, and some of the larger concerns are rushed with contracts for prompt shipment. Fall clothing trade has not been up to expectations, particularly in overcoats, but it is expected that late demands will lead to an average turnover.

In retail channels, the month is featured by many sales at prices generally lower than any reported for some time, notably in many of the domestic cottons, and a good business is reported in some of the floor covering and upholstery lines.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	17.11	18.95	19.60	19.42	19.47	19.13
December	17.39	19.22	19.90	19.72	19.47	19.46
January	17.45	19.31	19.95	19.78	19.77	19.43
March	17.63	19.50	20.10	19.95	19.95	19.68
May	17.83	19.68	20.23	20.11	20.08	19.80

SPOT COTTON PRICES

	Frl. Aug. 5	Sat. Aug. 6	Mon. Aug. 8	Tues. Aug. 9	Wed. Aug. 10	Thur. Aug. 11
New Orleans, cents.....	16.53	16.53	18.44	19.22	19.00	19.00
New York, cents.....	17.10	17.15	19.45	19.95	19.70	19.70
Savannah, cents.....	16.54	18.33	19.10	18.84	18.87
Galveston, cents.....	16.95	16.95	18.75	19.45	19.35	19.35
Memphis, cents.....	16.75	16.75	18.25	19.25	19.25	18.50
Norfolk, cents.....	16.75	16.75	18.65	19.25	19.00	19.00
Baltimore, cents.....	16.56	16.63	18.44	19.19	18.90	18.94
Houston, cents.....	16.85	16.90	18.75	19.50	19.35	19.35
Little Rock, cents.....	16.10	16.10	17.95	18.65	18.50	18.50
St. Louis, cents.....	16.50	16.50	16.50	17.50	18.50	18.50
Dallas, cents.....	16.05	16.20	18.00	18.70	18.50	18.50
Philadelphia, cents.....	17.70	17.35	17.40	19.70	20.20	19.85

Nothes of Textile Markets

Women's Fall underwear has been advanced 25c. to 75c. per dozen. Men's wear lines went up 25c. to 50c. a dozen.

Linoleum markets are reported to be improving here. Wide burlaps for foundation purposes are being bought more freely from the mills.

Mohairs for suiting purposes were advanced 5c. a yard. Business booked on overcoatings is stated to be 15 per cent. under normal for this period.

Fall River reported sales of 60,000 pieces of print cloths last week. This week, the markets were more active and some substantial sales of sateens and tobacco cloths were noted.

July shipments of burlaps to this continent from Calcutta reached 77,461,850 yards, and to South America 67,847,500 yards. The latter was almost a record volume, while the former was slightly below the monthly average in recent years.

Leading lines of bleached muslins, branded, were advanced 4c. a yard, and other increases are in prospect. Percales have not yet been fully advanced, as some printers have held off naming higher prices until they have tested their ability to sell on a higher level.

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REACTIONARY TREND IN STOCKS

Period of Firmness Followed by Declines on Profit-Taking and Short Selling

After showing strength during the first three days of the week, the stock market turned irregular on Thursday and many of the leaders lost a considerable portion of their previous gains. The market had become somewhat nervous, and sharp breaks in several issues which had previously led in a strong upward movement caused a general liquidation movement throughout the list. Manhattan Electric Supply broke from 120½ to 75 on Thursday morning, and a wave of selling of Houston Oil sent the latter stock down from 143¾ to 130. Under the general selling that followed these breaks, General Motors and similar leaders declined, but support developed at the lower levels and partial recoveries were made. Brooklyn Union Gas stock scored a wide advance for the week, and other public utilities, such as Brooklyn Edison and Consolidated Gas, also were strong. Outside of Houston Oil, the oil shares, as a group, were steady. Strength developed in a number of miscellaneous issues, such as Canada Dry Ginger Ale, White Rock, Mullins Body, Otis Elevator, United States Smelting, White Sewing Machine, Sterling Products and Yellow Truck & Coach General Railway Signal advanced to a new high level, and Radio Corporation and Baldwin Locomotive also were well supported during most of the week. The strength in the general market early in the week was attributed to the cumulative effects of the previous week's reduction in the rediscount rate of the Federal Reserve Bank of New York and the low level of money rates, as well as to evidences of strong buying power in the agricultural regions. However, considerable liquidation set in at various times, and there were evidences, also, of short selling in a number of issues. On Friday the market was unsettled by the suspension of a Stock Exchange firm, and prices broke sharply.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R.	95.71	109.22	108.33	108.76	108.82	107.98	106.41
Ind.	127.18	154.82	153.20	154.89	155.07	153.38	152.05
Gas & T.	109.83	126.35	124.78	124.13	127.80	126.93	124.95

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks		Bonds	
Aug. 12, 1927	This Week	Last Year	This Week	Last Year
Saturday	885,300	899,200	\$5,309,000	\$3,727,000
Monday	1,865,500	2,254,100	8,039,000	7,639,000
Tuesday	1,580,600	2,193,600	10,289,000	7,411,000
Wednesday	1,872,400	1,891,700	10,273,000	7,446,000
Thursday	2,025,100	1,571,900	9,361,000	8,911,000
Friday	2,995,800	1,972,000	8,839,000	6,888,000
Total	11,236,500	10,782,500	\$52,080,000	\$40,022,000

The statement of the National Dairy Products Corporation and subsidiaries for the first half of 1927 shows a surplus of \$4,372,960 after depreciation, interest, preferred dividends of subsidiaries and dividends on the corporation's preferred stock. This equals \$3.13 a share earned on 1,393,394 no par shares of common stock and compares with a surplus in the first half of 1926 of \$4,124,912, or \$3 a share on 1,372,450 shares of common stock, after allowing for a 33% per cent stock dividend paid June 17, 1927.

The Western Union Telegraph Company reports gross earnings of \$11,187,715 in June, against \$11,450,980 in June, 1926, and operating income of \$1,343,252, against \$1,395,436. Gross earnings in the six months to June 30 were \$64,625,745, against \$65,526,671, and operating income \$7,377,915, against \$7,273,119.

List of Investment Suggestions upon request

WELLINGTON & CO.

Members New York Stock Exchange
Members Pittsburgh Stock Exchange

31 Pine Street - - - - New York
Union Trust Bldg. - - - - Pittsburgh

Grain Prices and Movement

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	1.37 1/4	1.42 1/4	1.41 1/4	1.42 1/4	1.42 1/4	1.42
December	1.41 1/4	1.46 1/4	1.45 1/4	1.47 1/4	1.46 1/4	1.46 1/4
March	1.44 1/4	1.49 1/4	1.48 1/4	1.50 1/4	1.49 1/4	1.49 1/4

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	1.09 1/4	1.11 1/4	1.11 1/4	1.13 1/4	1.11 1/4	1.17 1/4
December	1.13 1/4	1.16 1/4	1.16 1/4	1.17 1/4	1.15	1.15 1/4
March	1.16 1/4	1.19 1/4	1.19 1/4	1.20 1/4	1.17 1/4	1.18 1/4

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	47 1/4	48 1/4	48 1/4	49 1/4	48 1/4	48 1/4
December	45 1/4	52	52 1/4	53 1/4	52 1/4	52 1/4
March	53	55	55 1/4	56 1/4	55 1/4	55 1/4

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	91 1/4	95 1/4	94 1/4	95 1/4	94 1/4	94
December	95 1/4	98 1/4	98 1/4	99 1/4	98 1/4	98 1/4
March	98 1/4	1.02 1/4	1.02	1.03

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour	
	Western Receipts	Atlantic Exports	Western Receipts	Atlantic Exports
Friday	3,101,000	94,000	16,000	418,000
Saturday	2,148,000	582,000	49,000	265,000
Monday	4,968,000	123,000	9,000	669,000
Tuesday	2,878,000	197,000	16,000	335,000
Wednesday	3,215,000	511,000	12,000	486,000
Thursday	2,692,000	370,000	21,000	345,000
Total	19,000,000	1,877,000	123,000	2,518,000
Last year	16,250,000	4,339,000	156,000	2,774,000

Financial Notes

Reports made by 183 Class I railroads, including statements of fifteen switching and terminal companies, to the Interstate Commerce Commission, covering earnings resulting for June and the first six months of 1927, reveal decreases in both gross and net revenues for both periods, as compared with like divisions of 1926.

The Indiana Limestone Company reports for the year ended May 31, 1927, net profit of \$1,166,347 after depreciation, depletion, interest and Federal taxes, equivalent after allowing for 7 per cent. dividends on the preferred stock to 54 cents a share earned on 1,500,000 shares of no par common stock. Net sales for the year were \$12,959,408 and operating profit was \$3,452,776.

The Bank of Finland reduced its discount rate from 7 per cent. to 6 1/4 per cent. This was the second reduction this year, there having been a previous cut from 7 1/2 to 7 per cent. in March. Since January 1 nine central banks in Europe have cut their rates. In June some of them raised their rates, but the Bank of Finland remained out of the general level. Of twenty-five central institutions only those of Vienna and Rome maintain the 7 per cent. rate.

The Underwood Typewriter Company reports for the first half of 1927 a net profit of \$1,314,620 after expenses, depreciation and Federal taxes, equivalent after preferred dividend requirements to \$2.99 a share earned on 400,000 shares of \$25 par stock. The net profit in the first half of 1926 was \$1,146,644, or \$.25.66 a share on the common stock. The net profit for the June quarter was \$380,762, against \$938,858 in the first quarter, and \$276,384 in the second quarter of 1926.

The report of the Barnet Leather Company for the second quarter of 1927 shows a net profit of \$34,522 after depreciation and Federal taxes, equivalent after preferred dividend requirements to 42c. a share earned on 40,000 shares of no par common stock. This compares with \$43,016, or 63c. a share, earned in the June quarter of 1926. The net profit for the first half of 1927 was \$77,538, or \$1.06 a share, against \$158,784, or \$3.09 a share, earned in the first half of 1926.

The Columbia Gas and Electric Corporation and subsidiaries report for the year to June 30 gross earnings of \$96,058,586. Net earnings were \$32,772,870 after expenses, taxes, renewals, replacements and depletion. Net income applicable to preferred and common dividends after leases, interest and priority dividends was \$23,615,950. Annual dividend requirements on 922,581 shares of 6 per cent. preferred stock issue May 31 total \$5,535,486. Gross earnings in the six months to June 30 were \$52,470,662 and net to dividends \$13,381,961.

WHOLESALE QUOTATIONS OF COMMODITIES

Corrected
week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	
APPLES: Common.....	bbl	1....	Catch.....	"	15	17½	Palm, Lagos.....	lb	7½ %
Fancy.....	"	1....	Ginger.....	lb	9	10½	Kerosene, wagon delivery, gal	bbl	2.65
BEANS: Marrow, choice.....	100 lb	7.00	Indigo, Madras.....	"	1.13	1.18	Gas auto. wagon delivery, gal	"	15
Red choice.....	"	6.75	Prussiate potash, yellow.....	"	18½	18½	Mine, lub., dark filtered B.	"	17
Red kidney, choice.....	"	7.25	Indigo Paste, 20%.....	"	14½	14½	Dark filtered D.	"	21
White kidney, choice.....	"	7.25	BONES, ground, steamed 1½ %	"			Paraffin, 903 spec. gr.	"	27
BUILDING MATERIAL:			am. 60% bone phosphate, f.o.b. works.....	"	2.25	2.45	Wax, ref., 125 m. p.	lb	28
Brick, Hudson R., com.	1000	14.50	Chicago, ton.....	ton	28.00	29.00	Rosin, first run, prompt.....	"	24
Portland Cement, N. Y.			Muriate potash, 80%.....	"	36.40	34.90	Soya Bean, tank, coast, prompt.....	"	57
Trk. loads, deiv.	bbl	2.35	Nitrate soda.....	100 lbs	2.25	2.34	Spot.....	"	80
Chicago, carloads.....	"	2.05	Sulphate ammonia, domestic	"			PAINTS: Litharge, Am.	lb	9½ %
Philadelphia, carloads.....	"	2.21	Sulphate potash, 90%.....	"	47.30	45.85	Ochre, French.....	"	10 %
Lath, Eastern spruce.....	1000	6.50	Winter, Soft Straight.....	"	7.60	8.75	Paris, White, Am.	100	3½ %
Lime, hyd., masons, N. Y.	ton	16.00	Fancy Minn. Family.....	"	6.25	6.65	Red Lead, American.....	"	1.25
Red Cedar, clear.....	"	10.00	GRAIN: Wheat, No. 2 R.	bu	9.25	9.40	Vermillion, English.....	"	1.04
BURLAP, 10½ oz., 40-in.	yd	10.00	No. 2 yellow.....	"	1.54	1.44	White Lead in Oil.....	"	1.46
8-oz. 40-in.	"	8.40	Oats, No. 3 white.....	"	1.27	0.99	" dry.....	"	13 %
COAL: f.o.b. Mines.....	ton	7.80	Rye, No. 2.....	"	56½	50½	Whiting Commercial.....	100	1.00
Bituminous.....	"		Barley, malting.....	"	1.08	1.09	Zinc, American.....	"	6½ %
Navy Standard.....	"	\$2.60-\$2.85	Hay, No. 1.....	100 lbs	94%	85½	" F. P. R. S.	"	7½ %
High Volume Steam.....	"	1.35-1.60	Straw, lg. rye.....	"	1.25	1.30	PAPER: News roll.	100 lbs	3.25
Anthracite:			HEMP: Midway, ship.	lb	17½	18½	Book, S. & C.	lb	3.50
Stove (Independent).....	"	8.75-9.25	POULTRY: Chicago, Per. No. 1 native.....	lb	20	15	Writing, tub-sized.....	"	6.35
Chestnut (Independent).....	"	8.00-8.50	No. 1 Texas.....	"	18½	14	No. 1 Kraft.....	"	10
Pea (Independent).....	"	5.00-6.00	Colorado.....	"	18	14½	Boards, chip.	ton	6.25
Stove (Company).....	"	9.00-10.40	Cows, heavy native.....	"	19	14½	Boards, straw.	"	45.00
Chestnut (Company).....	"	8.43-8.50	Branded Cows.....	"	18	13½	Boards, wood pulp.	"	53.50
Pea (Company).....	"	6.00-6.50	No. 1 buff hides.....	"	18	13½	Sulphite, Dom. bl.	100 lbs	80.00
COFFEE: No. 7 Rio.....	lb	14½	No. 1 extremes.....	"	20	13½	Old Paper No. 1 Mix.	100 "	3.75
Santos No. 4.....	"	17	No. 1 Kips.....	"	16	15	PEAS: Yellow split.	"	7.00
COTTON GOODS:			No. 1 calfskins.....	"	16	15½	PLATINUM.	oz	69.00
Brown sheetings, Standard.....	yd	+ 12½	Chicago City calfskins.....	"	21	18½	PROVISIONS: Chicago:		115.00
Wide sheetings, 10-4.....	"	56	HOPS: N. Y. prime '26.....	"	40	55	Beef, veal, livers, live.	100 lbs	13.10
Bleached sheetings, stan.	"	+ 17½	JUTE: Shipment.....	"	8	6%	Hog, live.	"	9.80
Medium.....	"	+ 11½	LUMBER: *			Lard, N. Y. Mid. W.	"	12.50	
Brown sheetings, 4 yd.	"	9½	Woods, best fat.	100 lbs	+ 30.00	Pork mess.	"	15.50	
Standard prints.....	"	8	Brown drills, standard.....	"		Sheep, fat ewes.	"	6.25	
Brown drills, standard.....	"	+ 12½	Staple ginghams.....	"		Short ribs, sides l'se.	"	12.00	
Print cloths, 38½-in. 6x60	"	8½	8½			Bacon, N. Y., 140s down.	lb	18½	
House, belting duck.....	"	34	8½			Hams, N. Y., blg. in tcs.	"	29½	
DAIRY:			32-33			Tallow, N. Y., sp. loose.	"	7½	
Butter, creamery, extra.....	lb	41½	LEATHER:			RICE: Dom. Fancy head.	"	8	
Cheese, N. Y., Fresh spec.	"	25½	Union backs, t.r.	"	50	Blue Rose, choice.	"	5	
Cheese, N. Y., fine held spec.	"	27½	Scoured oak-backs, No. 1.	"	54	Foreign, Saigon No. 1.	"	3.75	
Eggs, new, fancy.....	doz.	45	Belting, Butts, No. 1, light.	"	62	RUBBER: Up-River, fine.	"	31½	
Fresh, feathered, drists.....	"	28			Plan, 1st Latex crude.	"	38		
DRIED FRUITS:						SALT FISH:			
Apples, evaporated, choice.	lb	12½	FAS Quartered Wh.	"	159.00	Mackerel, Norway fat.			
Apricots, choice 1928.	"	18	FAS Plain Wh. Oak.	"	159.00	No. 3.	bbl	18.00	
Citron, imported.....	"	22	4/4"	"	115.00	Cod, Grand Banks.	100 lbs	10.00	
Currants, cleaned.....	"	10½	4/4"	"	105.00	SILK: Italian Ex. Clas.	lb	6.00	
Lemon peel.....	"	15	FAS Poplar, 4/4, 7 to 17"	"	125.00	Japan, Extra Crack.	"	5.30	
Orange peel.....	"	16	FAS Ash 4/4"	"	110.00	SPICES: Mace.	"	96	
Peaches, Cal. standard.....	"	8	FAS Birch, Red, 4/4"	"	125.00	Cloves, Zanzibar.	"	1.10	
Prunes, Cal., 40-50, 25-lb. box.	"	8	FAS Cypress, 4/4"	"	102.50	Nutmegs, 105s-110s.	"	36	
Raisins, Mal. 4-cr.	"	8½	FAS Chestnut, 4/4"	"	105.00	Ginger, Cochinchina.	"	45	
Cal. standard loose mus.	"	10	No. 1 Com., Chihogany.	"	185.00	Pepper, Lampong, black.	"	34	
DRUGS AND CHEMICALS:			4/4"	"	175.00	Singapore, white.	"	52	
Acetanilid, U.S.P., bbls.	lb	36	FAS H. Maple, 4/4"	"	85.00	" Mombasa, red.	"	38	
Acetone, 28 deg.	100	3.37½	Canada Spruce, 2x4"	"	36.50	SUGAR: Cent. 96%.	100 lbs	4.24	
Carbolic acid.....	"	19	N. C. Pine, 4/4"	"		Fine gran., in bbls.	"	5.70	
Citric, domestic.....	"	45½	Edge, under 12" No. 2 and Better.	"	54.25	TEA: Formosa, fair.	lb	24	
Muriatic, 18%.....	"	100	Yellow Pine, 3x12"	"	63.00	Japan, low.	"	34	
Nitric, 42%.....	"	5.50	FAS Basswood, 4/4"	"	80.00	Best.	"	20	
Oxalic.....	"	11½	Common Fir, Water	"		Hyon, low.	"	60	
Stearic, double pressed.....	"	11½	Ship. N. Y. Base	"		Firs.	"	28	
Sulphuric, 60%.....	"	100	Cal. Redwood, 4/4"	"		TOBACCO: Louisville '26 crop.			
Tartaric crystals.....	"	37	Clear.	"		Burley Red-Com. sht.	lb	8	
Fluospar, g'vel, 85% mi. ton.	22.00	22.75	North Carolina Pine, 10x16x2".	"	31.25	Common.	"	10	
" acid, 98%.....	"	35.00			Medium.	"	13		
Alcohol, 100 proof U.S.P., gal.	3.86	4.94½			Fine.	"	15		
" wood, 95%.....	"	52			Burley-colory-Common.	"	16		
" denatured, form 5.	"	52			VEGETABLES: Cabbage.	bbl	1.00		
Alum, lump.....	lb	3.35			Onions.	bag	1.25		
Ammonic carbonate dom.	"	13½			Potatoes.	bbl	2.00		
Arsenic, white.....	"	4			Turnips, rutabagas.	"	3.75		
Balsam, Copala, S. A.	"	48			WOOL, Boston:				
Fir, Canada.	gal	12.00			Average 98 quot.	lb	65.10		
Peru.	lb	1.65			Ohio & Pa. Fleeces:				
Bee蜡, African, crude.	"	37			Delaine Unwashed.	"	45		
" white, pure.	"	56			Half-Blood Combing.	"	44		
Bicarbonate soda, Am.	"	2.30			Half-Blood Clothing.	"	38		
Bleaching powder, over 34%.....	"	2.00			Common & Braid.	"	35		
Borax, crystal, in bbl.	"	4½			Delaine Unwashed.	"	45		
Brimstone, crude dom.	ton	22.00			Half-Blood Combing.	"	42		
Calomel, American.	"	1.96			Half-Blood Clothing.	"	35		
Camphor, domestic.	"	62			Wool, M. & N. E.:				
Castile soap, white.	case	14.00			Half-Blood.	"	18		
Castor Oil, No. 1.	"	13			Quarter-Blood.	"	16		
Castor Oil, No. 1.	"	3.50			South.	"	19		
Caustic Soda 76%.....	"	2.00			Ordinary Mediums.	"	15		
Chloroform.	"	8½			Ky. W. Va. etc. Three-eighths Blood Unwashed.	"	40		
Cocaine Hydrochloride.	"	8.00			Quarter-Blood Combing.	"	45		
Cocoa Butter, bulk.	"	42			Texas, Scoured Basis.				
Codliver Oil, Norway.	bbl	44.00			Fine, 12 months.	"	1.07		
Cream tartar, 99%.....	"	27%			Fine, 8 months.	"	90		
Epsom Salts.	"	2.00			California, Scoured Basis.				
Formaldehyde.	"	9½			Northern.	"	1.00		
Glycerine, C. P., in bulk.	"	24			Southern.	"	72		
Gum-Arabic, picked.	"	22			Oregon, Scoured Basis.	"	1.10		
Benzoin, Sumatra.	"	70			Northern.	"	1.05		
Gamboge.	"	1.20			Valley No. 1.	"	90		
Shellac, D. C.	"	68			Territory, Scoured Basis.				
Tragacanth, Aleppo 1st.	"	1.45			Black Sheep, Choice.	"	1.10		
Licorice Extract.	"	15			Half-Blood Combing.	"	97		
Powdered.	"	33			Fine Clothing.	"	1.00		
Root.	"	33			Pulled, Delaine.	"	1.12		
Menthol, camphor.	"	4.25			Fine Combing.	"	95		
Monohydro, Sulph., bulk.	os	7.85			Coarse Combing.	"	67		
Nitrate Silver, crystals.	"	37½			California Fine.	"	95		
Nux Vomica, powdered.	lb	7½			WOOLEN GOODS:				
Opium, Jobbing lots.	"	12.00			Standard Clay Wor. 16-oz. yd.	"	3.05		
Quicksilver 75-lb. flask.	121.00	90.50			Serge, 11-oz.	"	2.27½		
Quinine, 100-oz. tins.	os	40			Serge, 16-oz.	"	3.50		
Rocheille Salts.	lb	23			Fancy Cassimere, 15-oz.	"	1.95		
Sal ammoniac, lump.	"	11			36-in. all-worsted Panama.	"	56		
Soda, Am.	"	90			Neatfoot, pure.	"	55		
Saltpetre, crystals.	"	7½			Broadcloth, 54-in.	"	4.12½		
Sarsaparilla, Honduras.	"	48							
Seda ash, 58% light.	"	1.32½	1.38						
Soda benzoate.	"	50							
Vitriol, blue.	"	5	4.90						
DYESTUFFS: Ann. Can.: Ib.	"	34							
Bi-chromate Potash, min.	"	50							
Cochineal, silver.	"	90	71						

+ Advance from previous week. Advances, 36.

— Decline from previous week. Declines, 46.

* Carload shipments, f.o.b., New York. † Quotations nominal.

Survey of Automobile Trade

(Continued from page 9)

show a decided increase. Trade in tires and accessories has been slightly less than that for the first half of 1926.

SAN FRANCISCO.—Automobile dealers report a good demand for late model cars, with sales holding up well and conditions generally satisfactory. While there are a great many used cars on the market, there is a steady call for those that are in good running condition. San Francisco is rapidly becoming an important center for body building, and a considerable number of bodies made locally are being exported.

LOS ANGELES.—Automobile registration figures by the State Department of Motor Vehicles, covering the first six months of 1927, show a total of 645,549 automobiles registered in Los Angeles County. This compares with 583,315 for the same period of 1926, a gain of approximately 11 per cent.

Total sales of automobiles in Los Angeles City for the first six months of 1927 were 22,199, compared with 24,017 for the same period of 1916, a decrease of 1,818. Sales for Los Angeles County to July 1 of 40,418 show a decrease of 1,925 from those for the first six months of 1926. There was a large decrease in production, principally in a widely-known low-priced car. New models are increasing sales, but at reduced prices. Sales of commercial cars also fell behind, there having been 5,098 reported sold in 1926, against 3,504 for 1927.

The market for used cars shows very keen competition. They are now sold principally by new car dealers at a loss or very small margin of profit, as the supply greatly exceeds the demand.

Automobile trailers are being manufactured on a fairly large scale, and business is good.

Tire manufacturers report a large business, but distributors complain of keen competition and inadequate profits. Auto accessories are in large demand, with an ample supply at good prices.

SEATTLE.—Sales of automobiles in the Seattle district, as well as in the entire State, for the first half of the year were about 2 per cent. less than those for the same period of 1926. Accessory business, however, gained approximately 15 per cent. During the month of July, 2,340 cars, having a total value of \$1,843,810, were sold in Seattle, this being practically the same as for the previous month. For the first seven months of the year, sales in this district totaled 13,639 cars, valued at \$10,764,512.

National Bank Resources Gain

TOTAL resources of national banks in the United States, Alaska and Hawaii amounted to \$26,581,943,000 on June 30, when a national bank call was issued, the Comptroller of the Currency announced this week.

FRANK G. BEIBE, President SAMUEL J. GRAHAM, Sec'y & Treas.

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BOSTON—Scollay Bldg.

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UTICA—The Clarendon Bldg.

MONTREAL, CANADA, 13 McGill St.

LONDON, ENGLAND, 8 Frederick's Place

Resources of the 7,796 national banks passed the \$26,000,000,000 mark for the first time, comparing with \$25,699,147,000 on March 23, the date of the previous call, and \$25,315,624,000 on June 30, 1926.

Total deposit liabilities of \$21,775,123,000 exceeded those of June 30, 1926, by \$1,132,959,000.

The percentage of loans and discounts to total deposits on June 30 was 64.09, compared with 65.26 at the time of the previous call and 65 a year ago.

Paid in capital stocks of the reporting banks aggregated \$1,474,173,000, representing an increase of \$13,682,000 over the preceding bank call and \$61,301,000 during the year.

DIVIDEND NOTICE

SOUTHERN PACIFIC COMPANY

DIVIDEND NO. 84

A Quarterly Dividend of One Dollar and Fifty Cents (\$1.50) per share on the Capital Stock of this Company has been declared payable at the Treasurer's Office, No. 165 Broadway, New York, N. Y., on Saturday, October 1, 1927, to stockholders of record, at three o'clock P. M., on Friday, August 26, 1927. The stock transfer books will not be closed for the payment of this dividend.

G. M. THORNTON, Treasurer.
New York, N. Y., August 11, 1927.

Growth of the idea of two cars to the family is evidenced in records of automobile sales, and is also apparent in the building field, where two-car garage construction is being demanded. Generally good crop conditions throughout the State are looked upon by the trade as indicative of a good volume of Fall business.

General Business Notes

The McCallum Hosiery Company reports for the period from January 1 to June 18, 1927, a net profit of \$162,895, and a balance after \$43,266 bond interest and other charges of \$119,629.

Davega, Inc., reports retail sales of \$287,455 for July, comparing with \$246,657 in July, 1926, an increase of 16.5 per cent. June sales this year were \$272,071, and January sales, the year's high, were \$288,780, exceeding those for July by only \$1,325. Sales for the first seven months of 1927 were \$1,612,330, against \$1,288,210 for the same period of 1926, a gain of 25 per cent.

The Granby Consolidated Mining, Smelting and Power Company, Ltd., reports for the June quarter a profit of \$513,591 after expenses and interest, but before depreciation and depletion, compared with \$293,948 in the first quarter, and \$461,833 in the June quarter last year. There is about \$432,000 capital stock outstanding. The profit for the first half of 1927 was \$807,540 before depreciation and depletion, against \$891,431 in the first half of 1926.

Recoverable lead received in ore by United States and Mexican smelters which belong to the American Bureau of Metal Statistics amounted to 76,902 tons in June, against 78,217 in May, 84,872 in April, and 85,417 in March, the peak of the year. Recoverable lead in ore received by United States members came to 53,060 tons in June, with 2,524 tons in ore from Mexico and 838 tons from other countries, making total receipts 56,432 tons.

The National Railways of Mexico report for the twelve months ended June 30, 1926, a deficit of 14,338,538 Mexican gold pesos, after expenses, taxes, interest and other charges. The profit-and-loss deficit as of June 30, 1926, stood at 291,962,704 Mexican gold pesos, compared with 286,058,802 at the close of the previous year. Gross revenues for the year ended June 30, 1926, aggregated 57,117,117 Mexican gold pesos, and other income reached 1,213,616 pesos. Expenses, taxes and other charges totaled 51,397,559 pesos, and interest reached 21,289,712.

The net earnings of Julius Kayser & Co. and subsidiaries for the year ended June 30 amounted to \$1,729,199 after depreciation, interest and taxes, equivalent to \$8.72 a share earned on 198,332 common shares outstanding at the end of the period. The earnings of \$6.73 a share after preferred dividends previously reported was based on the preferred issue which was retired on April 11, 1927, but as the capital was otherwise increased by an additional 81,666 shares of common stock in March, per share earnings on the common stock basis alone gives a fair representation of the company's results.

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